

UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF WYOMING

Minutes of Proceeding

Date: March 31, 2010

Honorable Peter J. McNiff, Presiding

Time: 9:00 a.m. To: 9:30 a.m.

Location: Video Conference

FILED

In re: Aspen Development

MAR 31 2010

Case No. 09-20184

Chapter 11

TIM J. ELLIS, Clerk
United States Bankruptcy Court

Debtors.

District of Wyoming

	Appearances		
Trustee	UST	Counsel	Michele Hankins
Debtor(s)		Counsel	Hampton Young
Creditor	Bloedorn Lumber Company	Counsel	Stephen Winship
Creditor	Pinnacle Bank	Counsel	Timothy Stubson

Proceedings: Evidentiary Hearing on the United States Trustee's Motion to Dismiss or Convert Case, the Joinder in the Motion to Convert filed by Bloedorn Lumber Company, the Joinder in the Motion to Dismiss filed by Pinnacle Bank and the consent to the Dismissal by the debtor

[] Witnesses sworn:

[X]

Hankins: This is the second motion to convert or dismiss. There is an inability to reorganize.

Winship: Joined the Motion as to conversion. Case should continue under chapter 7 trusted supervision. Assets involved. If case is dismissed there will be litigation in a state court. This court has background with this case.

Stubson: Joined motion as to dismissal. Lien claims on proceeds. Court could issue order protecting lien holders until claims are worked out.

Young: Joined motion as to dismissal. Funds held in Escrow. Bloedorn has no liens on funds in escrow. Debtors don't want to liquidate. Want to continue business outside of bankruptcy. Dismissal won't affect Bloedorn. No equity to pay lien claims due to stay relief.

Orders:

[] Relief [x] Granted [] Denied [] Case [] Continued:
[] Matter taken under advisement
[x] Formal order or judgment to [] To be prepared Michele Hankins
[] These minutes constitute the court's official order in this matter

[X] Granted as to dismissal

Date: March 31, 2010

FOR THE COURT:

By:

